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| **Understanding Voluntary Liquidation*****Are you struggling to pay your debt? You can't sleep at night, creditors calling, or even worse legal action will be taken on your accounts?*** |

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| **We can help you** * Have **immediate financial relief** at the end of the month.
* Provide **protection** from creditors and SARS taking legal action.
* You will not appear in Court at any time during this process.
* You will drive your bank-financed vehicle for a time before it is sold.

Most companies face a tremendous backlog of debt, and naturally, as any bona fide Director would think, "things will get better."   This isn't always the case, especially with the recent downgrading of South Africa's financial status and the financial crisis due to the effects of the Covid-19 pandemic. Small business owners are going to feel the pinch more than ever.It is not always possible to fund a business from your pocket, and the time comes when your personal capacity will not support the business's shortfall. The debt of the business and financial obligations such as salaries and VAT will eventually fall behind.**Liquidation is a legal process where a company (PTY LTD) or close corporation (CC) is wound up, and creditors are prevented from attaching and executing assets.** |

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| **Who can apply**The**Liquidation** may come about:• As a result of a legal court process, or• By a request of the creditors, or• The company or close corporation may voluntarily decide to be liquidated or• SARS debt. |  |

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| **Advantages of Sequestration*** You and your family start a new life, debt-free.
* Your salary is your salary, and you can immediately start saving for your future again.
* All salary garnishees get canceled as soon as the Sequestration court order is issued.
* You can keep your insurance.
* You keep all rental agreements – mobile phones, DStv.
* You no longer need to take calls from your creditors.
* We help you with the creditors, and our attorneys will help with any legal actions.
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| **Disadvantages of Sequestration*** You will lose your property/bond.
* You will lose your vehicle on HP at the bank.
* You will have a bad credit rating during this time.
* You can not apply for Credit during this time.
* You cannot own an asset during this time.
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**Liquidation further implies that the company (PTY LTD) or close corporation (CC) will cease to operate (generally as a result of financial problems).** |
| **Assessment for Applying for Sequestration****Step 1**We ask a few questions to see if you would qualify for Sequestration.**Step 2**If this is an option, then we will send you the Assessment form to complete. The assessment will give us more information on your debt situation. Now we can start to discuss costs and affordability. **Step 3**An attorney will provide the costs for the Sequestration and a repayment period.  This could be 18 to 24 months. **Step 4**We prefer to meet our clients and would love to meet you.  Our offices are in Centurion, and we set up an hour meeting with you.  If an appointment at our office is not possible, we will set up a telephone call. During this meeting, I will explain the legal process for your individual situation and the payment plan that we can help you with. **Step 5**When you decide that this is the process you want to follow, my team and I will be with you from start to finish. |

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| **Summary of the Legal Process*** You stop paying all debts and Debt Counselling immediately.Then refer all creditors to our office.
* We guide you through the application process and keep you updated on the attorney's progress.
* You do not appear in Court, at any time, during the process.
* If you have a bank-financed vehicle, you will still be able to drive the vehicle for at least the medium term before it will be sold/auctioned by the Trustee.
* If you have a bond/property, you will still be able to live on the property for at least the medium term before it is sold/auctioned by the Trustee.
* After about three months from the court date, a Trustee will be appointed by the Master of the Court. In about 6 months, on average, the realization of assets will start.
* Once this process is completed, we will advise you when you can apply for Rehabilitation.
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| **Rehabilitation of Sequestration Court Order*** You would be able to rehabilitate after approximately 2 years if there were no claims in your estate. Otherwise, it could be 4/5 years.
* We guide you through this process again. and keep you updated on the progress.
* Once rehabilitated, you will form part of the mainstream financial activities as before the Sequestration, except now you will be debt-free.
* All central banks will approve vehicle finance within 12 months and bonds based on typical criteria after 3 years of Rehabilitation.

**We are a team that fully understands your current** **debt situation.  What's more,** **we have made sure that it is****a step that you can afford** **to take by*****making it easily affordable.*** |

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|  | Telephone: 078 263 3548Office: 012 880 0446ursula@ursulagouws.co.zawww.ursulagouws.co.za | All you need to do is allow us to chat with you. Sequestration is one of the processes to assist you, but the least understood. We would welcome the opportunity to talk to you, so please send us an email, and we will contact you to discuss this option. |

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